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Hotel Owners Association Reacts to Secretary Mnuchin’s Comments on Like-Kind Exchanges

WASHINGTON – The Asian American Hotel Owners Association reiterated their support for like-kind exchanges today following Treasury Secretary Steven Mnuchin’s comments on the tax provision this morning.

“Like-kind exchanges under section 1031 bring incredible value to our country’s economy,” said Chip Rogers, the president and CEO of AAHOA. “In fact, repeal would annually reduce private-sector investment by \$7 billion, workforce income by \$1.7 billion and the American gross domestic product by more than \$13 billion.”

Mnuchin made the comments at an appearance before the Senate Finance Committee today. In response to a question from Sen. Sherrod Brown (D, Ohio), Mnuchin said that like-kind exchanges are “one of the many different things that could be looked at, but we’ve made no decision on it.”

Rogers said his group will continue to defend the tax provision as the discussion about tax reform ramps up.

“Like-kind exchanges are proven to be a driver of economic growth, and that translates to new jobs and new businesses. We’ll continue to work with lawmakers and the administration to show them the remarkable and undeniable benefits of like-kind exchanges,” said Rogers.

C-SPAN coverage of Secretary Mnuchin's comments: <https://www.c-span.org/video/?c4671422>.

AAHOA is the largest hotel owners association in the world. The more than 16,000 AAHOA members own almost one in every two hotels in the United States. With billions of dollars in property assets and hundreds of thousands of employees, AAHOA members are core economic contributors in virtually every community in the United States. As an association, AAHOA is a proud defender of free enterprise and the foremost current-day example of realizing the American Dream.

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